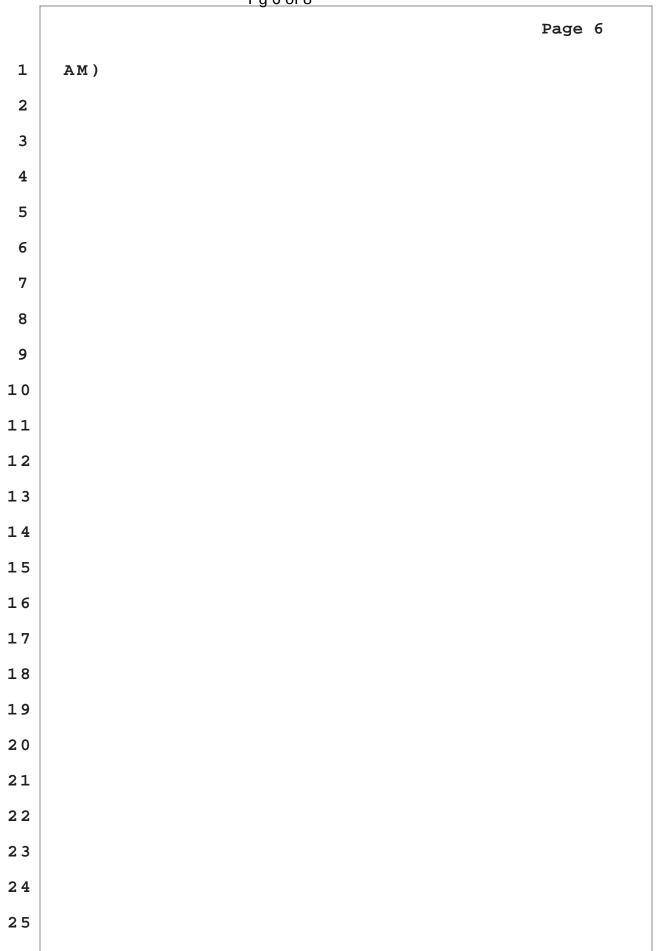
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1	UNITED STATES BANKRUPTCY COURT
2	SOUTHERN DISTRICT OF NEW YORK
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4	x
5	SECURITIES INVESTOR PROTECTION
6	CORPORATION,
7	Plaintiff,
8	v. Adv. Case No. 08-01789(SMB)
9	BERNARD L. MADOFF INVESTMENT
10	SECURITIES LLC,
11	Defendant.
12	x
13	
14	U.S. Bankruptcy Court
15	One Bowling Green
16	New York, New York
17	
18	June 4, 2015
19	10:47 AM
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22	
23	BEFORE:
24	HON STUART M. BERNSTEIN
25	U.S. BANKRUPTCY JUDGE

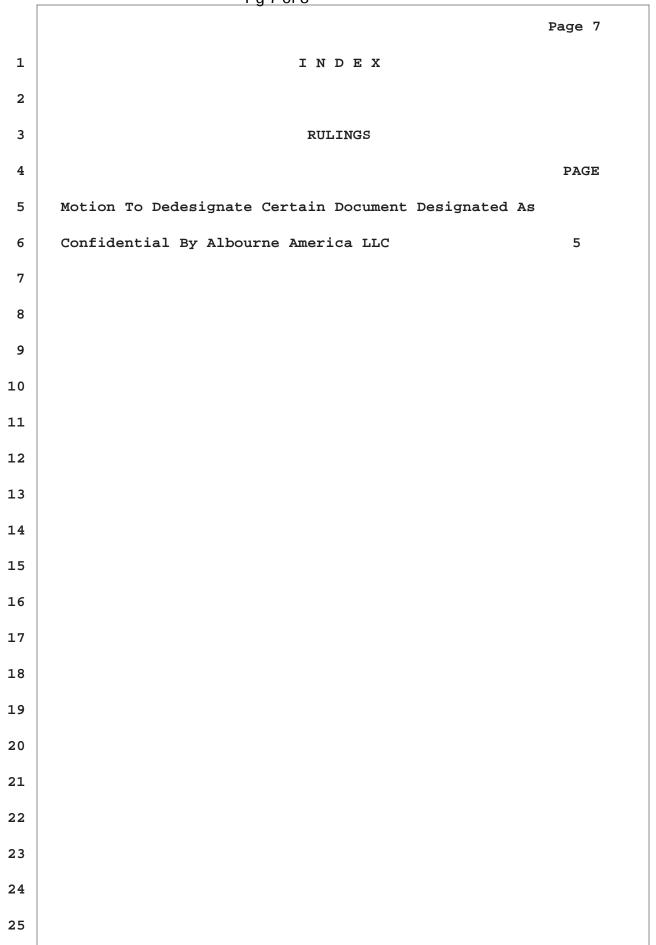
Page 2 Hearing re: Motion To Dedesignate Certain Document Designated As Confidential By Albourne America LLC Transcribed by: Dawn South

	. g o o. o	Page 3
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Page 4 1 PROCEEDINGS 2 THE BAILIFF: All rise. Please be seated. THE COURT: Madoff? 3 This is a motion by the trustee to dedesignate 4 5 three documents which were marked confidential by Albourne 6 America LLC. 7 We've had an in chambers conference which we went 8 through the documents. The documents concern two emails 9 concerning clients of Albourne America, Saco Bank, and CDP. 10 What's CDP mean? 11 MS. LONGO: CDP Capital. 12 THE COURT: CDP Capital. 13 The first two documents -- I should say that under 14 the agreements between Albourne and the clients, Albourne 15 agreed to hold the documents in confidence, but as I said in 16 chambers, that's not a particularly compelling argument 17 since parties can't agree to keep documents secret. And the 18 issue is whether the documents are entitled to protection 19 under Section 107 of the Bankruptcy Code. 20 The first two documents are emails or email chains 21 involving the clients. I've overruled the claim of 22 confidentiality as to those two. They relate to advice that 23 was given in some cases ten years ago, concerns advice about 24 Madoff, there's no surprise about what's in the documents, 25 the information is certainly stale in light of the

Page 5 1 subsequent events, and there's nothing about them which 2 merits protection. The third document is an analysis that Albourne 3 did for CDP, and it's heavily redacted, but it shows through 4 5 the analysis how Albourne goes about performing the 6 portfolio analysis for the client, and I joked in chambers 7 that if I had this document I could open up the business 8 tomorrow, we know exactly what to look at. 9 So, I'm going to deny the motion without prejudice 10 with respect to that document. 11 I've suggested that the parties try and work out a 12 stipulation, because the document itself doesn't really 13 contain any information other than the fact that Albourne 14 took a look at one of the King Gate Funds and Fairfield 15 Central, which were part of the clients -- CDP's portfolio. 16 So the parties are going to try and work out a stipulation 17 of fact regarding the information that they really need, and 18 if that can't be worked out then I'll reconsider my 19 decision. 20 So you can submit an order to that effect, okay. 21 MS. LONGO: Thank you. 22 MR. SIMON: Thank you, Your Honor. 23 MR. HONEYWELL: Thank you. 24 THE COURT: Thank you. 25 (Whereupon these proceedings were concluded at 10:50





Page 8 1 CERTIFICATION 2 3 I, Dawn South, certify that the foregoing transcript is a 4 true and accurate record of the proceedings. Digitally signed by Dawn South DN: cn=Dawn South, o, ou, email=digital1@veritext.com, c=US Date: 2015.06.05 11:19:47 -04'00' 5 Dawn South 6 7 Dawn South AAERT Certified Electronic Transcriber CET**D-408 8 9 10 11 12 Date: June 5, 2015 13 14 15 16 17 18 19 20 21 22 Veritext Legal Solutions 23 330 Old Country Road 24 Suite 300 25 Mineola, NY 11501